

# Procedures - Volunteer Fire Relief Associations

**Volunteer Fire Relief Associations that are not invested in the Statewide Volunteer Firefighter Retirement Plan will use the following procedures to invest in the Supplemental Investment Fund.**

All funds in the Supplemental Investment Fund (Fund), with the exception of the Stable Value Fund\*, are available to Volunteer Fire Relief Associations. Fire Relief plans have complete discretion in determining the amount and allocation to invest any eligible fund(s). (See *Minnesota Statutes*, [Section 356A.06](#), subdivision 6 and 7.)

*\*The Stable Value Fund is not available to Volunteer Fire Relief Associations given the different pension plan structures. Qualified plans must meet FASB SOP 94-4 accounting rules.*

## How To Open A Plan Account With The SBI

Before investing in the Fund for the first time, a volunteer fire relief plan must complete and return to the SBI the **Contact Form** and **Wire Instructions Form** of the Volunteer Fire Relief Association.

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

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

SBI will email credentials and instructions about activating and using the access and transaction website within five business days of receiving the Contact Form.

- The **Volunteer Fire 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 Fund by your relief association will be sent to the named financial institution via the wire instructions provided. The SBI cannot issue checks for any withdrawals.

**The wire instruction form must be notarized before returning to SBI.**

## Contribution, Withdrawal And Transfer Procedures

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

### • Mail/Email

Complete the **Relief Association 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 Plan contact person must sign the form and send it to the SBI before 2:00 PM CST in order for the trade to be executed on the following business day. No same day trades are allowed.**

### • Online

Enter your Trades online.

- If you wish to use this method, you must first have completed and sent to the SBI the Relief Association Contact Form and the Relief Association Wire Instructions Form.
- Once the forms are received and approved, the SBI will instruct you on access to the system. **This could take up to five business days to process.**

**If an online trade is for one million dollars or greater, you must notify the SBI prior to entering the trade (for internal control purposes).**

**Contributions** (may be made via wire transfer or check. The SBI prefers contributions via wire transfer).

### Contributions via Check

- If you send a contribution by check for the SBI to process, submit a Relief Association Transaction Form and make the check payable to the **"Minnesota State Board of Investment"**.

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

# Procedures - Volunteer Fire Relief Associations

## Contributions (cont.)

### Contributions via Wire Transfer

- If you instruct the SBI to process a contribution that was wired to the SBI's custodian bank, you must notify the SBI on the Relief Association Transaction Form of the exact date the wire contribution will be sent from the Plan's financial institution to the SBI's custodian (State Street Bank) using the wire instructions below.
- If you process an online contribution using website access, you must make the contribution via wire transfer using the wire instructions provided.

### Wire Instructions To State Street Bank

State Street/Boston/Public Funds for the State of Minnesota  
 Credit GP31  
 Credit DDA #59845743  
 ATTN: William Bowles  
 ABA #0110 000 28  
 Corporate Headquarters  
 One Heritage Drive  
 3<sup>rd</sup> Floor N  
 Quincy, MA 02171

## Withdrawals

- The SBI will return withdrawn amounts to relief associations **only** by means of a wire transfer.
- Withdrawals will be sent to the financial institution via wire instructions as shown on your Relief Association Wire Instructions Form on file with the SBI.
- As a long-term investor, Volunteer Fire Relief Associations are responsible for determining their investment objectives and risk tolerance and choose their investments accordingly. Funds needed for operations or short-term obligations should be kept at your local financial institution in a liquid account; your Plan account with the SBI is not intended to be used as a checking account.

## Fees

### Administrative Fees

Administrative fees are deducted by the SBI on a quarterly basis using the order below.

- First: Money Market Fund
- Second: Bond Fund
- Third: U.S. Equity Index Fund
- Fourth: U.S. Equity Actively Managed Fund
- Fifth: Broad International Equity Fund
- Sixth: Balanced 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 share 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 6-12 of this Prospectus for investment management fee information for each of the Funds.**

## Reporting

- Monthly reports, statement notifications, and other correspondence from the SBI will be mailed and/or emailed to the Plan contact person on file with the SBI.
- Monthly reports display current balances, performance, administrative fees (if applicable for the month), and any transactions that may have occurred during the month. All transaction use the daily share value established for each Fund.
- Online access to your Plan's account status is available and includes downloadable current balances, transactions and past statements.

### To Change Contact Person / Financial Institution

Submit a newly completed Relief Association Contact Form to update a contact on file, or Wire Instructions Form to change banking information. Allow five business days for processing.

### To Contact The SBI:

Minnesota State Board of Investment  
 60 Empire Drive, Suite 355  
 St. Paul, MN 55103-3555  
 TEL (651) 296-3328  
 FAX (651) 296-9572  
 Shirley Baribeau: [shirley.baribeau@state.mn.us](mailto:shirley.baribeau@state.mn.us) and  
 SBI Accounting Team: [acct.sbi@state.mn.us](mailto:acct.sbi@state.mn.us)