

Trusts and Other Participating Entities

Procedures

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).

How To Open a Plan Account with the SBI

When purchasing shares for the first time, the entity must complete the **Trusts and Other Participating Entities Contact Form** and the **Trusts Wire Instructions Form** and return both to the SBI. (All the forms referenced can be downloaded from msbi.us/trusts-other-participating-entities or by contacting the SBI via telephone or email.)

- The **Contact Form** provides the SBI with the permanent address of the Plan and the name, telephone number and email 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 regarding website access and transaction implementation within five business days of receiving the Contact Form.

- The **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.

Investment Options

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Non-Retirement Equity Fund

Non-Retirement Bond Fund

Non-Retirement Money Market Fund

Investments with the Minnesota State Board of Investment are subject to the policies and procedures established by the Minnesota State Board of Investment

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.

Contribution, Withdrawal, and Transfer Procedures

An entity may contribute, withdraw, or transfer funds on any business day of the month using one of two methods:

• Mail/Email

Complete the **Transaction Form**.

- The 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 contact person for your entity must sign the form and send it to the SBI. Transactions are wired/settled on the third business day from notification if received by the SBI before 2:00 PM CST. Same day trades are not allowed.**

• Online

Enter your Trades online.

- If you wish to use this method, you must first have completed and sent to the SBI the Contact Form and the Wire Instructions Form.
- Once the forms are received and approved the SBI will send information regarding access to the system. **Please allow three 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).

*Excluding the following trusts as they follow procedures per state statute: Permanent School, Environmental, Lifetime Fish & Wildlife, Closed Landfill, Emergency Medical Service, Water and Soil Conservation Easement Stewardship, Mitigation Easement Stewardship, Natural Resources Conservation, and Metropolitan Landfill Contingency Action Trust.

Trusts and Other Participating Entities

Contributions

Contributions via Wire Transfer

Contributions must be made via wire and **all participating entities must give the SBI four business days advance notice for contributions:**

- 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 Transaction Form of the exact date the wire contribution will be sent from the entity'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 for 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
 3rd Floor N
 Quincy, MA 02171

Withdrawals

- 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 your entity's wire instructions on file with the SBI.
- **The SBI will need a minimum of three business days' notice for any withdrawals.**

Fees[†]

Administrative Fees

The SBI annual administrative fee in CY23 was 0.009%. This represented an annual charge of \$0.09 per \$1,000. The SBI deducts its administrative fee quarterly using the order below.

- 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 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 5-7 of the Non-Retirement Fund 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 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 transactions use the daily share value established for each Fund.
- Online access to your Plan's account is available and includes downloadable current balances, transactions, and past statements.

To Change Contact Person / Financial Institution

Submit a newly completed Contact Form to update a contact on file, or a notarized 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 100
 St. Paul, MN 55103-3555
 TEL (651) 296-3328
 FAX (651) 296-9572
 Amanda Allen: amanda.allen@state.mn.us (investment items)
 Shirley Baribeau: shirley.baribeau@state.mn.us and
 SBI Accounting Team: acctg.sbi@state.mn.us (account items)

[†]Investment management fees and administrative fees are subject to change. Additionally, some plans may bear a higher or lower SBI administrative fee based on the individual needs of the plan, the investment option selected, and an appropriate allocation of expenses pursuant to *Minnesota Statutes*, Sections [11A.04](#) and [11A.07](#).